

CODE OF CONDUCT

PREAMBLE

Röhlig is a family run company now in its sixth generation. Since 1852, when Röhlig was established, a unique corporate culture has developed requiring every employee to embrace responsibility, accountability and to adhere to rigorous ethical standards. Our principles go beyond statutory regulations to ensure all our staff act both legally and morally at all times.

The members of Röhlig's Global Executive Board have established this Code of Conduct with an awareness of their responsibility towards customers, business partners, employees, the general public and the environment. This Code is binding on our employees, and is expressly supported by the company's Advisory Board and by the owner families.

The Code of Conduct is founded on our values 'Truly Reliable, Forward Thinking and Eager for More':

Truly Reliable: We are there for our clients, employees, and partners in good and bad times. We keep our promises and can be relied upon.

Forward Thinking: Speed, flexibility and transparency are the key to deliver the best solution possible. We use our knowledge to initiate progress, spark ideas and ultimately drive results.

Eager for More: With a hungry mindset and entrepreneurial spirit we always go the extra mile and give our utmost for the satisfaction of our clients

As well as on our four corporate principles:

- Personal integrity
- Family and partnership
- Growing and learning
- Spirit of entrepreneurship

Röhlig promotes the development of long-term, trusting business partnerships. Röhlig expects from all employees to act in accordance with these values and principles both in their personal interaction with each other and in their business activities. In this context, all our managers have an exemplary role to play. They are expected to serve as role models, firmly anchoring our corporate values and principles in the company. As a point of reference for employees we would like to explicitly point out a number of specific standards in this Code of Conduct.

I. STANDARDS OF PERSONAL BEHAVIOUR

1. APPEARANCE AND BEHAVIOUR

Every day, we deal with customers entrusting us with their valuable and often time-critical goods. Customers have the right to be dealt with promptly, efficiently and respectfully. Telephone discussions, face-to-face meetings and written correspondence should be conducted in a friendly and appropriate manner. The dress code at work must respect the customs of the respective country. For this reason, sports and informal clothing or T-Shirts are not allowed during business hours. Similarly, provocative clothing during business hours is not acceptable.

2. DISCRIMINATION AND HARASSMENT

All employees, customers and suppliers have the right to be treated fairly and respectfully. We do not discriminate on the grounds of gender, ethnic origin, disability, age, religion or any other beliefs. Accordingly, we provide our employees with a work environment free from harassment and discrimination. Personnel decisions are similarly taken on the basis of qualification, experience and other professional criteria.

II. BUSINESS OPERATIONS

1. GIFT AND GRATUITIES

We ensure transparency in all our dealings with customers, suppliers and authorities. Business decisions may only be based on quality and performance criteria and must be objectively justifiable at all times. The international standards on combating corruption are legally binding. As a matter of principle, it is therefore forbidden to request, to offer or accept gifts of any kind, where business relations are maintained or are aspired to with the opposite party. An exception to this can only be made in the case of low-value gifts where rejection would be socially inappropriate due to local customs and through which the recipient of the gift cannot be influenced in his operational decisions. The acceptance of cash is not permitted in any case.

2. MONEY LAUNDERING

To prevent money laundering, we identify and verify our contract partners, select legal, non-cash forms of payment and have the necessary instruments at our disposal to uncover possible money laundering operations. In the event of proven violations, the affected business

relationship will be terminated.

3. CONFLICT OF INTEREST

Every employee has a duty to avoid conflicts of interest and their appearance. This is because there is a danger of creating doubts about the quality of decisions and the integrity of the persons involved. As a matter of principle, we advocate voluntary work in all areas of social life, including professional associations.

4. HEALTH AND SAFETY

We provide a work environment which protects the health and safety of our employees to the best of our ability. In return, we encourage our employees to follow health and safety regulations and practices. All workplace accidents, working conditions and equipment that could pose a hazard must be reported to the Human Resource Department.

Neither violent behavior nor working under the influence of alcohol or other drugs will be tolerated.

5. DATA PROTECTION

We give high priority to the protection of personal data. Each employee has the right to review the personal data Röhlig holds and to correct this at any time.

6. CONFIDENTIAL INFORMATION

In everyday business, we entrust our employees with a range of sensitive information, which must be protected in accordance with the regulations stipulated in the employment contract. All order and job-related data provided by customers may only be used for the contractual purpose and may not be passed on to unauthorized parties.

7. RÖHLIG PROPERTY AND RIGHTS

We provide all our employees with the necessary work material and equipment, and employees are to use these resources in a responsible manner. In addition to material property, we hold important rights and licenses at our disposal, for example, trademark rights. Unauthorized use of any Röhlig intellectual property is prohibited.

8. ACCOUNTING

We are committed to ensure that all documents relevant for accounting purposes meet legal and business requirements and professional standards of accuracy and reliability and that all transactions are properly accounted for.

9. OFFICIAL AUTHORITIES

We work together with official authorities in a positive and collaborative manner in line with the applicable laws of each country.

10. MEDIA

As a global company, we build on trust in cooperation with the media. The public perception of our company is influenced both by our employees as well as by the media. To support the company's positive image in the public arena, it is therefore essential to present a uniform image to the media and work with them in a professional manner. For this reason, every publication must be coordinated in advance with the Corporate Communication department.

III. CONCLUDING REMARKS

This Code of Conduct applies to all Röhlig employees, managers and members of the Global Executive Board. As a core element of our daily business activities, this Code forms part of the employment relationship. We expect all Röhlig employees to align their behaviour and actions in line with the Code of Conduct and also observe further guidelines and regulations, such as those in the employment contract or our QM system.

Should an employee be affected by another Röhlig member infringing or violating these rules or become aware of such an infringement or violation, s/he can report to the local HR department, his or her supervisor, another member of the management team or a member of the Advisory Board. These contact partners will treat all well-founded concerns with full confidentiality and make every effort to find a solution. An employee can also choose to use a whistleblowing system that is governed among others, by the principles of fairness, presumption of innocence, proportionality and protection of informant's identity. The information received will be treated in the strictest confidence.

This Code of Conduct supplements the statutory regulations in each country, it is also applicable where the provisions it contains are more extensive than the specific national requirements. Should the national provisions in a particular country be more stringent than this Code of Conduct, the national law takes precedence. Depending on the seriousness of the

infringement or violation, contraventions of this Code of Conduct will be prosecuted under labour laws. Legal consequences are also possible where the respective country's law is infringed or violated.

These corporate values form an essential part of Röhlig. In the spirit of these principles, the regulations enacted here are intended to provide support and guidance for us all, both in business activities and personal interactions with one another. After all, it is through the behavior of every Röhlig member that our corporate values are brought to life.

Röhlig Global Executive Board



Philip W. Herwig
Managing Partner



Hylton Gray
CEO Air Freight, Sea Freight,
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Ulrike Baum
Chief Human Resource Officer



Dr. Robert Gutsche
Chief Financial Officer

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